OGE Form 278e (Updated 08/2024) (Expires 08/31/2027)
U.S. Office of Government Ethics; 5 C.F.R. part 2634 | Form Approved: OMB No. (3209-0001)

Report Type: Nominee Report
Year (Annual Report only):
Date of Appointment:
Date of Termination:

Executive Branch Personnel
Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Schwinn, Penny

Deputy Secretary, Department of Education

Other Federal Government Positions Held During the Preceding 12 Months:
None

Names of Congressional Committees Considering Nomination:

- Committee on Health, Education, Labor, and Pensions

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

/s/ Schwinn, Penny [electronically signed on 03/24/2025 by Schwinn, Penny in Integrity.gov]

Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below).

/s/ MAY, BENJAMIN, Certifying Official [electronically signed on 05/09/2025 by MAY, BENJAMIN in Integrity.gov]

Other review conducted by

/s/ MAY, BENJAMIN, Ethics Official [electronically signed on 05/09/2025 by MAY, BENJAMIN in Integrity.gov]

U.S. Office of Government Ethics Certification

/s/ Bortot, Deborah, Certifying Official [electronically signed on 05/12/2025 by Bortot, Deborah in Integrity.gov]

Comments of Reviewing Officials (public annotations):

PART	#	REFERENCE	COMMENT
N/A	N/A	General	(05/01/2025, Mancher, Zachary): 5 U.S.C. § 13106(d) requires a $200 late filing fee because the filer filed after the end of the statute’s grace period. However, in accordance with OGE’s regulations at 5 C.F.R. § 2634.704(b)(1), Department of Education's Designated Agency Ethics Official is waiving the late filing fee because the delay was due to circumstances outside of the filer’s control.

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME		CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Bexley Group, LLC		Nashville, Tennessee	Single Member LLC	Owner/Sole Member	6/2023	Present
2	PLSchwinn LLC		Nashville, Tennessee	Single Member LLC	Sole Member	9/2024	Present
3	University of Florida		Gainesville, Florida	University/College	VP of K12 – Pre Bachelors	6/2023	7/2024
4	State of Tennessee		Nashville, Tennessee	State Government	Commissioner	1/2019	6/2023
5	BHA Strategy	See Endnote	Nashville, Tennessee	Consulting Firm	Consultant/Contractor	3/2025	Present
6	38 Ventures LLC		Nashville, Tennessee	Partnership	Co-Owner	9/2023	Present
7	Soliant Health LLC		Peachtree Corners, Georgia	LLC	Advisory Board Member	7/2024	Present
8	TVG-MGT		Tampa, Florida	LLC	Advisory Board Member	6/2023	Present
9	Edmentum Inc.		Bloomington, Minnesota	Corporation	Advisory Board Member	6/2023	Present
10	Really Great Reading		Cabin John, Maryland	LLC	Board Member	6/2023	Present
11	Amira Learning		San Francisco, California	Corporation	Advisory Board Member	11/2023	3/2024
12	Family Trust #1 (parent/stepparent revocable trust)		Sacramento, California	Trust	Trustee	5/2024	Present

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Bexley Group, LLC (Single member LLC for contracting work income)	See Endnote	No	$1,000,001 - $5,000,000		
1.1	Soliant Health LLC (staffing company)		N/A		Advisory board member fees	$30,667
1.2	TVG-MGT (education services)		N/A		Advisory board member fees	$155,667
1.3	Edmentum Inc (online learning provider)		N/A		Advisory board member fees	$124,995
1.4	Really Great Reading (reading instructional materials)		N/A		Board member fees	$124,995
1.5	The Walton Family Foundation		N/A		Consulting/advisory fees	$250,000
1.6	Vistria PRG, LLC (private equity)		N/A		Stipend	$30,000
1.7	Chiefs for Change (district and state leader network)		N/A		Consulting fees	$499,675
1.8	Noble Education Initiative Inc (public charter schools)		N/A		Consulting fees	$2,100
1.9	Catalyst Education (nonprofit technical assistance)		N/A		Consulting fees	$2,625
1.10	American Enterprise Institute - 06/17/2024		N/A		Honorarium	$6,000
1.11	Georgetown University - 02/21/2024		N/A		Honorarium	$1,000
1.12	Georgetown University - 11/20/2024		N/A		Honorarium	$1,000
1.13	N2Y LLC - 01/18/2024		N/A		Honorarium	$3,000

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2	PLSchwinn LLC (Single member LLC for contracting work income)	See Endnote	No	$500,001 - $1,000,000		
2.1	MCEL, Inc. (non-profit network)		N/A		Contracting services on grant	$647,586
3	38 Ventures LLC (LLC partnership for investments)		No			
3.1	1Vision (copy services)		N/A	$50,001 - $100,000		None (or less than $201)
3.2	Commercial real estate, Nashville, TN		N/A	$1,000,001 - $5,000,000	Rent or Royalties	$100,001 - $1,000,000
3.3	Residential real estate, Nashville, TN		N/A	$500,001 - $1,000,000		None (or less than $201)
3.4	HealthBreak (health and wellness)		N/A	$15,001 - $50,000		None (or less than $201)
3.5	LionShare (restaurant/hospitality)		N/A	$100,001 - $250,000		None (or less than $201)
3.6	Odyssey (school choice support)		N/A	$15,001 - $50,000		None (or less than $201)
3.7	SmartSort (waste bin technology)		N/A	$15,001 - $50,000		None (or less than $201)
3.8	PowerPoll (local polling), convertible note		N/A	$15,001 - $50,000		None (or less than $201)
4	BHA Strategy (consulting firm)		N/A		Consulting fees	$3,544
5	University of Florida		N/A		Salary	$284,020
6	CA State Retirement System, defined benefit plan (value not readily ascertainable): eligible for $2840 per year at age 60		N/A			None (or less than $201)
7	State of Tennessee 401k		No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
7.1	Vanguard Target Retirement 2045 Fund Investor Class Shares (VTIVX)	Yes	$100,001 - $250,000		None (or less than $201)
8	State of Tennessee 457	No			
8.1	Vanguard Total Bond Market Index Fund Admiral Shares (VBTLX)	Yes	$100,001 - $250,000		None (or less than $201)
8.2	Dodge & Cox Income Fund Class X (DOXIX)	Yes	$15,001 - $50,000		None (or less than $201)
8.3	Tennessee Stable Value Fund	Yes	$1,001 - $15,000		None (or less than $201)
8.4	Vanguard Institutional Index (VIIIX)	Yes	$1,001 - $15,000		None (or less than $201)
8.5	Tennessee Treasury Managed Fund	Yes	$1,001 - $15,000		None (or less than $201)
8.6	DFA International Value I (DFIVX)	Yes	$1,001 - $15,000		None (or less than $201)
8.7	Virtus NFJ Large-Cap Value (ANVIX)	Yes	$1,001 - $15,000		None (or less than $201)
8.8	Fidelity OTC K6 Portfolio (FOKFX)	Yes	$1,001 - $15,000		None (or less than $201)
9	State of Texas, 401K plan	No			
9.1	BlackRock LifePath Index 2045 F	Yes	$50,001 - $100,000		None (or less than $201)
10	State of Delaware, 401K plan	No			
10.1	American Funds 2025 Target Date Retirement Fund Class A Shares (AADTX)	Yes	$50,001 - $100,000		None (or less than $201)
11	Brighthouse Retirement Baltimore City Public School, deferred compensation:	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11.1	Fidelity VIP Equity-Income Portfolio	Yes	$1,001 - $15,000		None (or less than $201)
11.2	Brighthouse Small Cap Value Portfolio	Yes	$1,001 - $15,000		None (or less than $201)
11.3	Fidelity VIP Mid Cap Portfolio	Yes	$1,001 - $15,000		None (or less than $201)
12	State of Florida, defined benefit plan (unvested) (value not readily ascertainable)	N/A			None (or less than $201)
13	Amira Learning (online literacy program)	N/A	$15,001 - $50,000		None (or less than $201)
14	TVG-MGT Holdings, LP (TVG-MGT), vested incentive units	N/A	$500,001 - $1,000,000		None (or less than $201)
15	TVG-Edmentum Holdings LLC (Edmentum Inc.), vested incentive units	N/A	$100,001 - $250,000		None (or less than $201)
16	TVG-RGR Holdings, LP (Really Great Reading), vested incentive units	N/A	$500,001 - $1,000,000		None (or less than $201)
17	TVG-Soliant Holdings, LP (Soliant Health LLC), vested incentive units (anticipated cash payout)	N/A	$100,001 - $250,000		None (or less than $201)
18	TVG-Soliant Holdings, LP (Soliant Health LLC), unvested incentive units	N/A	$500,001 - $1,000,000		None (or less than $201)
19	BHA Strategy, anticipated referral fee commission	N/A	$250,001 - $500,000		None (or less than $201)
20	TVG-Edmentum Holdings LLC (Edmentum Inc.), unvested incentive units	N/A	$100,001 - $250,000		None (or less than $201)
21	TVG-RGR Holdings, LP (Really Great Reading), unvested incentive units	N/A	$50,001 - $100,000		None (or less than $201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	California State Retirement System	Sacramento, California	I will continue to participate in this defined benefit plan.	12/2008
2	State of Tennessee 401k	Nashville, Tennessee	I continue to participate in this defined contribution plan. The plan sponsor ceased making contributions at my separation.	1/2019
3	State of Tennessee 457	Nashville, Tennessee	I continue to participate in this defined contribution plan. The plan sponsor ceased making contributions at my separation.	1/2019
4	Voya Retirement Delaware 457(b) Plan	Dover, Delaware	I continue to participate in this defined contribution plan. The plan sponsor ceased making contributions at my separation.	5/2014
5	State of Texas 401k	Austin, Texas	I continue to participate in this defined contribution plan. The plan sponsor ceased making contributions at my separation.	5/2016
6	Baltimore City Public School System	Baltimore, Maryland	I continue to participate in this deferred compensation plan. The plan sponsor ceased making contributions at my separation.	2/2005
7	State of Florida	Tallahassee, Florida	I will continue to participate in this defined benefit plan.	6/2023
8	Bexley Group LLC	Nashville, Tennessee	My single-member LLC will be inactive during my appointment. Client fees will be fixed prior to assuming the duties of the position.	3/2025
9	PLSchwinn LLC	Nashville, Tennessee	My single-member LLC will be inactive during my appointment. Client fees will be fixed prior to assuming the duties of the position.	3/2025
10	38 Ventures LLC	Nashville, Tennessee	I will resign from my position with this LLC and become a non-managing member. During my appointment, I will not manage this entity or provide any other services to it.	3/2025
11	TVG-MGT Holdings, LP (TCG-MGT)	Tampa, Florida	I will divest my vested incentive units.	5/2024

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
12	TVG-Edmentum Holdings LLC (Edmentum)	Bloomington, Minnesota	I will divest my vested incentive units. I will forfeit my unvested incentive units upon my separation.	6/2023
13	TVG-RGR Holdings, LP (Really Great Reading)	Cabin John, Maryland	I will divest my vested incentive units. I will forfeit my unvested incentive units upon my separation.	1/2024
14	TVG-Soliant Holdings, LP (Soliant Health LLC)	Peachtree Corners, Georgia	Pursuant to my incentive unit award agreement, I will receive a cash payout of my vested incentive units. This payout will be paid prior to my assuming the duties of the position of Deputy Secretary. I will forfeit my unvested incentive units upon separation.	10/2024
15	BHA Strategy	Nashville, Tennessee	Pursuant to firm policy for contractors, I will receive a set referral fee commission for a referral I made to the firm. Firm policy establishes the commission fee at 30% of the value of the contract. The commission amount will be paid in quarterly installments for one year.	10/2024

4. Filer's Sources of Compensation Exceeding $5,000 in a Year

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	State of Tennessee	Nashville, Tennessee	Services as Commissioner
2	University of Florida	Gainesville, Florida	Services as VP of K12 – Pre Bachelors
3	Soliant Health LLC	Peachtree Corners, Georgia	Advisory services for business strategy
4	TVG-MGT	Tampa, Florida	Advisory services for business strategy
5	Edementum Inc.	Bloomington, Indiana	Advisory services for business strategy
6	Really Great Reading	Cabin John, Maryland	Advisory services for business strategy
7	The Walton Family Foundation	Bentonville, Arkansas	Advisory services for philanthropic strategy

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
8	Vistria PRG LLC	Chicago, Illinois	Advisory services for business strategy
9	Chiefs for Change	Washington, District of Columbia	Services to launch apprenticeship programs
10	American Enterprise Institute	Washington, District of Columbia	Speaking engagement
11	MCEL, Inc.	Riverview, Florida	Contracting services on grant awarded to MCEL by the Walton Family Foundation.
12	Bexley Group, LLC	Nashville, Tennessee	Contracting work income
13	PLSchwinn LLC	Nashville, Tennessee	Contracting work income
14	Amira Learning	San Francisco, California	Advisory services

5. Spouse's Employment Assets & Income and Retirement Accounts

None

6. Other Assets and Income

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Residential real estate, Sacramento, CA	See Endnote	N/A	None (or less than $1,001)	Rent or Royalties	$15,001 - $50,000
2	Residential real estate, Orange Beach, AL		N/A	$1,000,001 - $5,000,000	Rent or Royalties	$100,001 - $1,000,000

7. Transactions

(N/A) - Not required for this type of report

8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Noble Bank	Mortgage (investment/rental property)	$1,000,001 - $5,000,000	2024	7.75%	24 months
2	Cenlar FSB	Mortgage on Personal Residence	$1,000,001 - $5,000,000	2023	6.75	30 year

9. Gifts and Travel Reimbursements

(N/A) - Not required for this type of report

Endnotes

PART	#	ENDNOTE
1.	5	I have only provided consulting or contracting services to BHA. However, effective March 1, 2025, I enrolled in a health benefits program which BHA Strategy runs.
2.	1	Value reflects cash in U.S. bank account.
2.	2	Value reflects cash in U.S. bank account.

PART	#	ENDNOTE
6.	1	Property was sold in 2024

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than $200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding $5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than $5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than $1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than $200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in investment income was received during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of $5,000 or less (unless more than $200 in income was received). Additional exceptions apply. Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of $1,000 made on behalf of the filer, the filer's spouse or dependent child during the reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over $10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (note: certain PAS nominees and appointees are required to report all mortgages); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed $10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than $480 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than $480 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of $192 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

5 U.S.C.§ 13101 et seq., and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. Failure to provide the requested information may result in separation, disciplinary action, or civil action. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with 5 U.S.C. §§ 13107 and § 13122(b)(1) or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (4) to the National Archives and Records Administration or the General Services Administration in records management inspections; (5) to the Office of Management and Budget during legislative coordination on private relief legislation; (6) when the disclosing agency determines that the records are arguably relevant to a proceeding before a court, grand jury, or administrative or adjudicative body, or in a proceeding before an administrative or adjudicative body when the adjudicator determines the records to be relevant to the proceeding; (7) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another, a public financial disclosure report and any accompanying documents, including statements notifying an employee's supervising ethics office of the commencement of negotiations for future employment or compensation or of an agreement for future employment or compensation; (8) to a Member of Congress or a congressional office in response to an inquiry made on behalf of and at the request of an individual who is the subject of the record; (9) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to this system of records; (10) on the OGE Website and to any person, department or agency, any written ethics agreement, including certifications of ethics agreement compliance, filed with OGE by an individual nominated by the President to a position requiring Senate confirmation; (11) on the OGE Website and to any person, department or agency, any certificate of divestiture issued by OGE; (12) on the OGE Website and to any person, department or agency, any waiver of the restrictions contained in Executive Order 13989 or any superseding executive order; (13) to appropriate agencies, entities and persons when there has been a suspected or confirmed breach of the system of records, the agency maintaining the records has determined that there is a risk of harm to individuals, the agency, the Federal Government, or national security, and the disclosure is reasonably necessary to assist in connection with the agency's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm; and (14) to another Federal agency or Federal entity, when the agency maintaining the record determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in responding to a suspected or confirmed breach or in preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity, the Federal Government, or national security. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of ten hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE) 250 E Street, S.W., Suite 750, Washington, DC 20024-3249.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB (that control number 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).
